TREASURY DEFICIT, \$10,000,000

FALLING OFF DUE TO SMALLER CUSTOMS RECEIPTS.

Current Expenditures for the Past Six Months Have Been Less, and the Lack of Money From Revenue Sources Has Been Greater-Expenses Very Heavy.

WASHINGTON, Dec. 31.—The year closed in deficit of nearly \$10,000,000 in the current account since the beginning of the fiscal year 1908 six months ago. A year ago to-day there was instead of a deficit a surplus of receipts over expenditures for the six months amounting to a little more

The less favorable condition of the Treasry at the close of 1907 is directly attributble to the falling off in receipts from cusoms. It is true that the current expendiures have been larger in the past six months han they were in the latter half of 1906, out if the customs receipts had continued to acrease as they were increasing a year ago he rise in the amount of expenditures

would not have produced a deficit.

But instead of continuing to increase the income produced by the tariff law actually decreased in the last six months by nearly 18,000,000. The revenue from customs wa olding its own until November, when the money panic came. Even in November, when the worst of the business stress was experienced, the falling off in customs eccipts was not very large and the Treasury leficit was less than \$1,000,000. That was, erhaps, because importers were obliged o liquidate their entries of foreign bought goods in anticipation of the holiday trade, out when December camethe preparations for holiday retail business had been completed and entries of merchandise were sent to the bonded warehouses in large

The duties will not have to be paid until the goods are withdrawn from the warehouses, and importers are hoping, no doubt, hat money will be more plentiful and that money will be more plentiful and cheaper by the time it becomes necessary to make those withdrawals. This condition of December business caused the customs receipts to drop about \$7,000,000 in the month which ended to-day, as compared with the last month of 1907.

There has also been a considerable decrease in current receipts from internal

There has also been a considerable decrease in current receipts from internal revenue for the distillers and brewers have felt the money pinch in common with other business interests throughout the country. The December collections were about \$2,000,000 less than in the same month of last year, and in the latter half of the calendar year the Government's increase from this source was more than come from this source was more than \$5,000,000 less than in the corresponding period of 1906. The Government's income from all sources

in the six months ended to-day was \$317,-412,629, as against \$626,497,372 in the last six months of last year. This income was distributed according to sources as follows:

Six months 1907. \$155,969,387 132,400,761 29,042,481 . \$163,988,724 .. 187,591,155 .. 24,917,493

Tetal \$32,497,332 \$317,412,629
While it is true that the falling off in revenues is almost solely responsible for the Treasury deficit of \$9,402,450, the revenue loss having been \$2,084,743, it is quite as true that there would be a considerable surplus in the Treasury at this time had it not been for the largely increased expenditures of the last six months. The current disbursements of the Government have been larger in the latter half of 1907 by \$25,392,437 than in the last six months. \$25,392,437 than in the last six months

The expense of building the Panama Canal has been paid from current receipts of the Government without a bond issue until Government without a bond issue until the \$25,000,000 issue of the present month, a large percentage of the proseeds of which was placed on deposit in national banks to aid the money market. Had there been no operations on the line of the canal there would have been no Treasury deficit. Therefore when it is considered that the law did not contemplate the construction of the canal without raising money by special means the Treasury deficit which exists to-day is, in a sense, more apparent than real.

As a half holiday was observed in the reasury Department to-day the complete daily Treasury statement containing details of expenditures was not issued. The figures which follow are approximately correct, lacking only the addition of expenditures for the last day of the year. With this reservation the expenditures of the last six months of 1907 and for the corresponding period of 1908 were as follows: responding period of 1906 were as follows:

| 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 |

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAT.

ises.....7:20|Sun sets.....4:38|Moon rises...4: HIGH WATER THIS DAY. Saudy Hook, 4:53 Gov. Island, 5:25 Hell Gate....7 Arrived .- TURBDAY, December 31,

Sa Madonna, Marsellies, Dec. 13.
Sa Havana, Havana, Dec. 28.
Sa Prinz August Wilhelm, Savanilla, Dec. 17.
Sa Nicholas Cuueo, Port Antonio, Dec. 26.
Sa Denver, Galveston, Dec. 25.
Sa Rio Grande, Brunswick, Dec. 27.
Sa Iraquola, Jacksonville, Dec. 28.
Sa Navahoe, Georgetown, S. C., Dec. 27.

S. Majestic, at Plymouth from New York. S. Hellig Olav, at Copenhagen from New York. S. Samland, at Antwerp from New York. OUTGOING STEAMSHIPS.

	•		
	Mails Closs.	Vesseta Sail.	
Adriacio, Southampton	13 00 M	3 30 P M	
Momus, New Orleans	********	12 00 M	
Alamo, Galveston	********	12 00 M	
Hamilton, Norfolk	******	3 00 P M	п
Sal To-morr			П
La Provence, Havre	7 00 A M	10 00 A M	1
Barbarossa, Bremen	272272745	2 00 P M	
Merida, Havana	0 00 A M	12 00 M	L
Bayamo, Tampico	*******	3 00 P M	
City of Atlanta, Jacksonville.	Acres	~300 P M	
Huron, Jacksonville	*******	3 00 P M	
Princess Anne. Norfolk		3 00 P M	1
Sall Friday, Jan	suary 3.		
Pring Fitel Friedrich, Hayti.	11 00 A M	200 P M	
Rio Grande, Brunswick		200 P M 300 P M	
Jefferson, Norfolk	*******	3 00 P M	
*******			1
	and the second second		

Rio Grande, Bruhswick	3 00 P M t
Jefferson, Norfolk	3 00 P M
INCOMING STRAMSHI	
Dus To-day.	1 11
Principesas LastitiaAlgiers	
Colon	Dec 21
Chloago CitySwanses	Dec 14
Statendary	AID Dag 91 1
FinlandAntwerp	Dec. 21
RroonlandLiverpoo	ptonDec. 20
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rieralita	B Dec 19 8
Headley	Dec. 17 n
Dunottar CastleColon	eansDec. 27 b
Dua To-morrow.	C
Patricia Hamburs	Dec 21 P
EstoniaRotterda	m
Juliery City	Dec 18 0
MadelrenseBarbados	
Laura Gibraitar Star of England Gibraitar Star of England Barry Antilles New Orle City of Memphis Savannal	Dec 19 n
Antilles New Orle	ans,Dec. 28 8
City of MemphisSavannal	1Dec.[30 n
Dua Friday, January	
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3 MinnehahaLondon	olDec. 25 in
College Colleg	7 Then 95
Arcola St. Mich. Gibralta	aels Dec. 28 c
Gibralta.	r

By Marconi Wireless. B Finland, for New York, was 30 miles east of Bucket lightship at 2 P. M. yesterday. S Cellic, for New York, was east of Cape Race (A. M. GOSSIP OF WALL STREET.

Last week bets were made that call money would advance above 50 per cent, on the last day of the year. Unexpectedly the rate on this last day was lower than on any preceding day for a week. In the morning banks made renewals freely at 15 per cent. and fol-lowed this up with offerings of large amounts at lower rates, until in the early afternoon some loans were made as low as 8 per cent.
Obviously the money attuation was much better than had been expected. The obvious showing, it was contended in some banking circles, was the real showing, for the reason that the return flow of money from the interior was unexpectedly great in the closing week of the year. The majority of speculator with long accounts refused to believe it

The men who refused to be influenced by the unexpected abundance of call money contended that the money came from banking quarters connected in one way or anothe with the insurance companies and other financial institutions which must report security holdings as of market value Decem-ber 31. Many of them had bought stocks in the preceding week in the sole expectation that the market would be held up to dress the windows of these companies. The market had gone up, whether for the reason prompting their purchases or otherwise, and with the profit in sight they refused to deviate from their original intention of taking profit on the last day of the year. A large number of the shrewdest professionals sold out their holdings on this theory.

The prevailing call money rates made a good market in which to take profits in the morning. In the afternoon the case was different, for the reduction of the Anaconds different, for the reduction of the Anaconda dividend and the Atchison statement for October induced both further profit taking and a new outbreak of short selling. This additional pressure combined with the other profit taking of the day to make a soft market toward the close. The banking support which had been depended upon by many to hold prices to the end of the day's business was not aggressive, if indeed it was even in existence. Call money went up to a closing rate of 18 per cent, and the short side was decidedly popular in the late trading. Those who had closed out long commitments on the window dressing theory were particularly aggressive bears in the late trading.

The Atchison statement showed a decreas of \$1,222,000 in net earnings for the month of November. It was recalled that for the previous month the company reported a de-crease of \$1,290,000, but that President Ripley had said in explanation of the October earn-ings that half the October decrease was unusual and temporary and the other half likely to continue." Obviously the other half, consisting of wage increases and other fixed additions to permanent charges, was more effective in November than in October, and since the statement followed an unfav orable November statement for Baltimore and Ohio and accompanied predictions of an unfavorable Pennsylvania statement the effect on sentiment was depressing

In the first hour of trading several of the leading stocks sold up to about their highest prices for the month. This was the case in Reading, which in fact went a little beyond its previous record for December, in Union Pacific, which fell short of the mark by only a small fraction, and in Northern Pacific, which did almost equally well. At the high figures the bears recommenced their operations on the ground that as the buils had en-countered insuperable, obstacles to further progress around that level before they would again. The bond market, however, con-tinued strong, the year winding up with a month that showed very considerable im-provement in that branch of Wall Street's business. Some bond houses reported that December was by far the best of recent months and one fria, which although not very larg has been in existence for many years, stated that the mont i just closed was the best in its history. That improvement in the bond market no more favorable indication of the outlook for the securities market in general ould be desired. Investment begins the highest class of securities and works down toward those of low grade. To get it started is the real difficulty.

Exaggerated rumors current for some me regarding the resumption of ope ations a the closed or partly closed plants of the Steel Cor oration brought a statement from good quarters to the effect that little or no ncrease in activity at the mils cou'd be expected in the near future. This statement naturally gave rise to quest ons as to why he cheerful stor es had been circulated, and not a few brokers were incline; to answer these by suggestine that some operators in the market had put them out for heir own ends. It was even suspected that these operators were reall? bears who wanted to put out short ines at as high a price as possible in the expectation of covering when it was made clear that conditions in the trade must result in a sharp falling off in earnings. It was possibly to combat the effect of the denial that buying orders were placed in the hands of a house that is often credited with handling business for one of the most important interests in the company, but this ould not remove the suspicion that some party was endeavoring to create an impression regarding trade conditions that the real facts did not warrant.

That the Steel stocks stand high in the estimation of investors is made plain by the fact that in the last three months there has been a greater increase in the number of stockholders than in any other three months in the history of the corporation

The London market, while inactive yester day, was quite cheerful and consols scored a further advance, rising to 83%, the highest point touched in more than five months. The gain within the past week has amounted to a full point-an unusually rapid movement for the premier British security. The price of Consols has always been one of the best reason the recent advance is a matter of very considerable importance. It signifies the restoration of confidence and the reawakening of investment interest. Winde dressing may have had something to do with the advance. But taking the experience of other years as a guide this could not have been more than a small factor, and considering all the uncertainties of the last few months it is highly satisfactory to find that not only is the price of this security higher now than at any other time since midsummer, but that it is higher by a large fraction than on the last day of 1906.

Underneath the improvement in sentiment in London there was a strong feeling that the Bank of England would reduce its rate of discount this week and that the institution would at the same time make another favorable statement. The expectation was enter-tained that within a few weeks the bank rate would get back to normal figures and that with easier conditions in money the British investor might again become a very considerable factor in our market.

Live Stock Market.

Receipts of beeves were 1,338 head, Including 23 cars for export alive, 52 for slaughterers and 11 for the market. Trade was limited and prices showed no change from Monday's market. Ordinary Western steers soid at \$4.38 per 100 lbs. Dressed beef was slow and unchanged at 73,289,50 per lb. Liverpool and London cables quoted live cattle firm at 105,2613c. per lb., dressed weight; refrigerator beef steady at 24,289,5c. per lb. Exports to day from this port, 760 beeves, 1,026 sheep and 3,400 quarters of beef; to morrow, 2,850 quarters of beef.

Receipts of calves were 115 head, all for market. Veals are series of the care of

was shipped to the Hawaiian Islands \$2,020, term and 3,00 quarters of beef; to morrow, 2,550 quarters of beef.

Receipts of calves were its head, all for the market. Veals were in limited supply and full sleady; Western caives firm to higher, quality considered; Barnyard calves nominally firm. The pens were promptly cleared. Medium to choice veals soid at \$829.5 per 100 lbs.; Western calves at 32.32654.50. Dressed calves were firm and in light supply. City dressed veals soid at \$82140. Per lb.; country dressed at 72.120.

Receipts of sheep and lambs were 961 heal, including 4½ cars for the market. Sheep were in light supply and steady; lambs on scant receipts and higher prices at Buffalo were easily advanced 136.250.; yearlings were 50675c. higher; the pens were cleared carly. Common to prime sheep (ewes) soid at 3326.450 per 100 lbs.; a bunch of Western wethers at 35. Indiana yearlings at 36.25; fair to prime lambs at 37.25637.30; cuils at 35. Dressed mutton ateady at 54.260 per lb.; dressed lambs higher at 10/4212c., with selected careases selling up to 125;c.; country dressed hostsouse lambs higher at 10/4212c., with selected careases selling up to 125;c.; country dressed hostsouse lambs shigher at 10/4212c., with selected careases selling up to 125;c.; country dressed hostsouse lambs steady at 35.35010 per carroas.

Receipts of calves were in limited supply and full intended in light ambiguity from the pens were feat to 10.25 fair to prime lambs at 37.2525.30 cuils at 35. Dressed mutton ateady at 54.260c. per lb.; dressed lambs higher at 10/4212c., with selected careases selling up to 125;c.; country dressed hostsouse lambs steady at 35.3500 per carroas.

Receipts of calves were easily advanced hostsouse lambs steady at 35.3500 per carroas.

Receipts of of calves were selly advanced hostsouse lambs steady at 35.3500 per carroas.

Receipts of calves were selly advanced hostsouse lambs steady at 35.3500 per carroas.

Receipts of calves were selly advanced hostsouse lambs steady at 55.000 per carroas.

Receipt

Kings County Trust Company

Capital, - \$500,000 Surplus, -\$1,000,000 Undivided Profits, -. \$700,516

JULIAN D. FAIRCHILDPresident
WILLIAM HARKNESS)
D. W. McWILLIAMS Vice-Presidents
D. W. McWILLIAMS JULIAN P. FAIRCHILD
THOMAS BLAKESecretary
WILLIAM J. WASON, Jr Ass't Secretary
J. NORMAN CARPENTER Trust Officer

STATEMENT

Close of Business on December 31, 1907, made to the Superintendent of the Banking Department.

RESOURCES

\$761 EE2 25

Cash on Hand

LIABILITIES	
	\$12,488,583,30
Interest and Commissions Accrued	125,671.61
Office Building	210,000.00
Bills Purchased	1,072,515.16
Loans on Collateral, Demand and Time	5,786,277.84
Bonds and Mortgages	917,150.00
Other Stocks and Bonds (market value)	2,019,901.25
New York City and Brooklyn Bonds(market value)	444,775.00
Cash in Banks	1,150,739.21
Chair our remaind	4401,000.40

interest and commissions Accrued	145,071.0
	\$12,488,583,30
LIABILITIES	
Capital	\$500,000.00
Surplus	
Undivided Profits (net)	700,516.92
Due Depositors	10,151,609.50
Checks Certified	107,905.27
Rebate on Loans and Bills Purchased	13,048.7
Taxes and Expenses Accrued	14,500.00
Trust Checks Outstanding	1,002.90
	\$12 488 583 20

Kings County Trust Company

Receives Deposits Subject to Check at Sight.

Allows Interest on Daily Balances. Issues Certificates of Deposit at Special Rates of Interest. Procures Letters of Credit Payable in Any Part of the World.

Before Making Your Will the Kings County Trust Company Would Be Glad to Consult With You and Have You Name It as Either Your Executor or Trustee. The Charges Are Fixed By the Court and Cost No More Than in the Case of an Individual Acting in Such Capacity, the Advantage in Favor of the Kings County Trust Company Being That of Absolute Security.

TRUSTEES

JOHN ARBUCKLE, A. ABRAHAM. WALTER E. BEDELL, GEO. V. BROWER, ROSWELL ELDRIDGE. JULIAN D. FAIRCHILD, JULIAN P. FAIRCHILD, OSEPH P. GRACE, IOHN GOOD. WILLIAM HARKNESS. JOSEPH HUBER, H. K. KNAPP,

WHITMAN W. KENYON, JOSEPH LIEBMANN. D. W. McWILLIAMS, HENRY A. MEYER IAMES McGOVERN. CORD MEYER. CHARLES A. O'DONOHUE, CHARLES E. PERKINS, DICK S. RAMSAY. H. B. SCHARMANN, W. M. VAN ANDEN, JOHN J. WILLIAMS.

Begin the New Year by Opening an Account With the Kings County Trust Company

ments, \$68,875,414, \$68,000,000; interest payments, \$14,543,299, \$9,000,000; currency receipts from Government, \$120,175,000, \$166,-

Bankrupt and His Attorney Fined.

Abraham Rose, a bankrupt, and F. Julian,

his attorney, were adjudged in contempt

of court yesterday afternoon by Judge

Hough in the United States District Court,

000,000; currency payments to Govern

\$128,000,000

BUSINESS STATISTICS.

Year's Record in Custom House, Sub-Treasury and Stock Exchange. The duties collected by the New York Custom House for the year 1907 show a substantial falling off in November and December. In spite of this the total duties for the year are slightly in excess of those in

1906. The total for the year is \$212,934,993,

as compared with \$209,566,908 in 1906. Exports for December were considerably larger than in any of the four preceding months, amounting to \$1,026,108. The total for the year was \$12,055,531, as compared with \$11,389,037 in 1906. Imports for the year were \$837,892,737, as compared with \$789,515,885 in 1906. There was shipped to Porto Rico merchandise valued at \$19.269.741,

Forto fileo merchandise valued at \$19.209.741, as compared with \$14,846,351 in 1906. There was shipped to the Hawaiian Islands \$2,026,568 as compared with \$65.801 in 1906. Imports of gold and sliver in 1907 were \$102,665,769, as compared with \$99,489,034 in 1906. Exports of gold and silver were \$79,513,781, as compared with \$47,721,785 in 1906.

Cerbin Banking Company Not Bankrupt. Judge Hough of the United States District Court dismissed yesterday the petition in bankruptcy filed on March 28 against Austin Corbin and George S. Edgell, doing business as the Corbin Banking Com-pany at 192 Broadway. The attorney for the petitioning creditors did not oppose the dismissal and no one appeared for the in-tervening creditors. Their liabilities were \$3,539,023 and actual assets \$2,663,254.

Two Women in Brooklyn School Boards President Coler of the Borough of Brooklyn yesterday announced eleven appoint-ments to the local school boards. Among them are Miss Marie Dreier to District 27 and Mys. Cornella Chambers to District 38.

MISCELLANEOUS MARKETS. Coffee Steady-Provisions Easier.

The coffee speculation was exceedingly dull on the eve of the holiday and prices remained about stationary throughout the There was a complete absence of session. There was a complete absence of anything interesting. The oables, too, were featureless. The warehouse deliveries on Monday were 5.792 bags, against 5,347 on the previous day.

Spot coffee was dull. Rio No. 7, 5%@6c. Futures closed unchanged and quiet. Sales, 5.500 bags. Havre unchanged. Hamburg advanced ½ pfg. Rio unchanged: exchange unchanged at 15 7-32d.; receipts, 11,000 bags; stock, 463,000. Santos unchanged: receipts, 21,000 pags; stock, 1883,000. Sao Paulo receipts, 19,700 bags; Jundiahy, 12,000. Prices follow:

Highest. Lowest. Closing. Hough in the United States District Court, and fined \$500 and \$50 respectively, to be paid within ten days. In default of payment Julian is condemned to serve one week in prison. The charge against Rose is the collecting and appropriating moneys properly due his creditors for his own use. Julian is charged with abetting him in so doing. Julian is further suspended from practice in the United States District Court for six months.

Open- High- Low- Clos-ing. est. est. ing. 7.80 7.82 7.80 7.82 7.80 7.85 7.80 7.85

Empire Trust

42 BROADWAY

STATEMENT OF CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1907.

RESOURCES. Y. City Bonds. rst Mortgage on N. Y. City Real Estate. her Stocks and Bonds. sal Estate, N. Y. City me Loans and Bills Purchased. rmiture and Fistures (main office and wee branches). rmand Loans. ssh ou Hand and in Banks 1.339,366.45 scrued Interest. 807,450.00 421,388.17 300,003.05 47,500.00 68,138.18	Surplus and Undivided Profits 1.101.93. 79 Reserved for Taxes 9.716.33 Dividends Unpaid 204.00 Dividend (payable Jan. 2.1808) 13.994.00 DEPOSITS 4.421.510.79
Commenced Bu	dness March 19, 1904.
COMPARATIVE STA	TEMENT OF DEPOSITS.
MARCH 19, 1904	\$1,913.53; 18
DECEMBER 31, 1904	3.196,465.56
DECEMBER 31, 1905	
DECEMBER \$1, 1906	

BROADWAY TRUST COMPANY

756 Broadway, corner Eighth Street.

Statement of condition at the close of business December 31, 1907.

RESOURCES.	LIABILITIES.
Bonds & Mortgages \$ 615,310.00 N. Y. City Bonds 119,325.00 Other Securities 100,034.00 Loans and Bills Purchased 1,627,476.55 Overdrafts 884.14 Real Estate & Fixtures 27,500.00 Accrued Interest 23,352.36 Due from Banks 164,760.52 Cash in Vault & in Banks 819,605.37	Capital
\$3,498,247.94	\$3,498,247.94

FREDERIC G. LEE, Vice-President.

M. M. BELDING, Jr., President.

INTEREST ALLOWED ON DEPOSITS.

JOHN W. H. BERGEN, Secretary. LOUIS S. OUIMBY, Asst. Secretary.

TEROJ & AMERICO 98

TRUST COMPANY OF AMERICA

37-43 WALL ST,, NEW YORK

COLONIAL BRANCH . 222 BROADWAY, New York.

LONDON OFFICE 95 BRESHAM ST., London, E. C.

The American Finance & Securities Co. Five Nassau Street

This Company is engaged in the business of financing and developing public connected with the Company and its collateral corporations are several of the most capable engineers in the country. Owing to the thoroughness of the preliminary examinations conducted by them and the character of the managements placed in charge, we have yet to record a failure amongs the numerous enterprises we have taken up. On the other hand, several of these enterprises have been notably successful, and all of them give promise of substantial presents.

tial prosperity.

In financing these enterprises we are in position to offer investment opportunities that we consider most attractive. The best indicate of the quality of these investments will be found in the fact that regular customers of the Company form a large majority of the subscribers to each new investment that

Edward B. Kurtz. President Henry H. Bowman, Pres. Springheld (Mass.)Nat. Bank. Thomas M. Boyd. Pres. American Scho Charles E. Ellis.

DIRECTORS Charles Emory

DIVIDENDS AND INTEREST DIVIDENDS AND INTEREST.

The New York Trust Company 26 BROAD STREET.

Coupons due at this office on and after January 1, 1908

Ashland Waterworks Company 1st Mrge. 5s | New London Steamboat Co. 1st 6s Auburn Gas Co. 1sr Mrge. Sinking Fund 5s | New Orleans City & Lake 1st 5s Bronx Gas & Electric Co. 1st Mtge. 5s Central Market Street Railway Co. 1st 5s. Citizens Gas & Electric Co. of Council Bluffs 1st Mtge. 5s

City of Dallas, Texas City of Galveston, Texas City of Pullman, Washington City of Rome, Ga., Renewal or RfdgMtge4 1/28 City of Sedalia, Mo. City Water Co. of Maryville, 1st Mtge. 5s Clinchfield Coal Co. 5s. Columbus, Grove City & Southwestern Ry. Co. 1st 5s

Eastern Parkway Co. 5s Edison Electric Light & Power Co. of Erie, Pa., 1st 6s Equitable Illuminating Gas Light Co. of Philadelphia, Pa., 1st Mtge. 5s Brie County Electric Co. 1st Mtge. 4s Plorida Publishing Co. 1st Mtge. 6s

Fonda, Johnstown & Gloversville R. R. Co. Gen, Rfdg. 4s. Fonda, Johnstown & Gloversville R. R. Co. 1st Cons. Rfdg. 41/48. Franklin County, No. Carolina, Funding. Globe Street Railway Co. Debenture 5s

Greenwich Tramway Co. 1st 5s Herkimer County Light & Power Co. 1st 5s Hackensack Water Co. 1st 4s Indianapolis Water Co. Genl. Mtge. 43/25% Jonesville, S. C., School Dist. Kansas City & Westport Belt Ry. Co. 1st 5s Kansas City Southern Ry. Co. 5% Col. Gold

Notes. Kootenai County, Idaho Lincoln Traction Co. Gold 5s Macon, Dublin & Savannah R.R. Co. 1st 5s Mahoning and Shenango Ry. & Lt. Co. 1st Cons. Ref. 5s

Metropolitan Warer Co. 1st 4s Minnesota Waterworks Co. 1st 416 National Conduit & Cable Co. 1st 5s

The Chicago & Alton Bailroad Co.

60 Wall St., New York, December 4, 1907.
A dividend of \$2.00 per share on the Cumulative *9. Prior Lien and Participating Stock and \$2.00 per share on the Preferred Stock of this company has this day been declared, payahle January 18th, 1908, to holders of record of said stocks at the close of business January 4th, 1908.

The stock transfer books of the above mentioned two classes of stock will be closed at 12 M. on Saturday, January 4th, 1908, and will be respend at 19 A. M. on Thursday, Jan. 18th, 1908. Checks for above dividends will be maded to the latest addresses furnished by the stockholders to the Company, on or before the closing of the

New Orleans City Raffroad Geni. 59 New Orleans Railway & Light Co. Geni. 41/60 New York & Westchester Lighting Co. Northport Waterworks Co. 1st 4169 Norwich Gas & Electric Co. 1st 5s Oris Elevator Co. 4% Registered Gold Notes Paducah City Railway 1st Cons. 5s Pocahontes Consolidated Collieries Co.inc. 50 Yr. Gold 5s Peace River Phosphate Mining Co. 1st Cons. 6s.

Pike's Peak Hydro-Electric Co. 1st 5s Plattsburgh Traction Co. 1st 6s Richmond Light, Heat & Power Co. 1st 5s St. Lawrence & Adirondack Ry. Co. 1st 5s. St. Louis & San Francisco R. R. Co. 577 Collateral Tr. Gold Notes San Diego Consolidated Gas & Electric Co. 7% Collateral Deb. Gold Notes

Sharon & New Castle Railway Co. 1st Lice S. F. 5s Somerset County, N. J., Building 4s

South American Mines Co. Spring Valley Coal Co. 1st 5s Springfield Rallway & Light Co. 1st Lieb Ref. 5s Tacoma Gas & Electric Co. 1st 5s

Terminal Warehouse Co. 2nd Mtge. Utica Belt Line Street Railway Co. 2nd Mtge. 5s

United Gas & Electric Co. 5s Utica, Clinton & Binghamton Railroad Co. Genl. 5s

Worcester & Connecticut Eastern Ry. Co. 1st 416s

Watertown Water, Light & Power Co. 1st 6s Western N.Y. & Pennsylvania Ry. Co. 1st 5s Yakima County, Washington, S. D. No. 2 Youngstown-Sharon Railway & Light Co.

1st S. P. Ss - JANUART 14TH. Wladikawkas Railway Co. (Russis)

City of Oregon, Mo.

OPFICE OF THE UNITED GAS IMPROVEMENT CO. N. W. Cor, Broad and Arch Sts.
Philadelphia, Pa., Dec. 11, 1907.
The Directors have this day declared a quartery dividend of Two Per Cent. (one dollar per share: payable January 18, 1908, to stockholders of record at the close of business December 31, 1907. Clacks will be mailed. LEWIS LILLIE, Treasurer.

Merchants Exchange National Bank of ine City of New A ors.

The Board of Directors have this day declared a semi-annual dividend of THEBP PER CENT. Tree of tax, payable on and little Tamiary 2, 1809, until which date the transfer books will be closed.

E. V. GAMBIER, Cashier